



TO: NYSE Listed Company Executives

FROM: NYSE Regulation, Inc. | 20 Broad Street | New York, NY | 10005

RE: Timely Alert Policy Reminder

DATE: November 18, 2014

The purpose of this memo is to remind listed companies of the Exchange's policy with respect to the dissemination of material news (the Exchange's "Timely Alert Policy") and to offer helpful suggestions to avoid trading halts and/or excessive trading volatility in connection with the release of material news. Please do not hesitate to contact the Exchange's Market Watch team (877-699-2578 or 212-656-5414) with any questions.

Listed companies are required to promptly release any news or information that might reasonably be expected to materially affect trading in their securities. Under the Exchange's Timely Alert Policy, when a company intends to release such news at any time during the period leading up to the opening of trading on the Exchange (between 9:00 a.m. and 9:30 a.m.) or during the Exchange's trading hours (between 9:30 a.m. and 4:00 p.m.), the company must call the Market Watch team at least ten minutes prior to release of the news. The staff of NYSE Regulation will evaluate the news in consultation with the company and determine whether the news is material and, also, whether a trading halt is therefore necessary to ensure adequate dissemination of the news in order to maintain a fair and orderly market.

Compliance with the advance notice provisions of the Exchange's Timely Alert Policy is important for the protection of investors. When NYSE Regulation is not given advance notice of material news to be released during the course of an investor call, and therefore is unable to temporarily halt trading in the subject security if necessary, investors may be harmed by unintended and unforeseen trading volatility. Failure to comply with the advance notice provisions of the Exchange's Timely Alert Policy is a violation of Exchange rules and subjects companies to a possible formal notice of non-compliance.

The Exchange wishes to highlight two common situations in which the Timely Alert Policy is frequently implicated: (i) the verbal release of material news during the course of a management presentation, investor call or investor conference, and (ii) the pricing of secondary offerings of securities in overnight transactions.

I. Verbal Release of Material News

While most companies typically release material news via a press release or in an SEC filing, companies also sometimes release material news verbally, including, for example, as part of management presentations on investor calls or at in-person investor conferences. We note that disclosure in these sorts of forums is appropriate as long as care is taken to comply with Regulation FD. However, it is important to note that, when making a verbal announcement of material news during the hours when the Exchange's Timely Alert Policy is in effect, the company must follow the advance notification requirements of the Exchange's Timely Alert Policy in the same manner it would for a disclosure made in a press release or SEC filing. Accordingly, in advance of any presentation scheduled to take place during the Exchange's market hours, companies should carefully review the items to be discussed in the presentation and determine if any material news will be disclosed for the first time. If any such disclosure will occur, the company must call the Exchange's Market Watch staff at least ten minutes before the relevant discussion begins. NYSE Regulation will then determine if it is necessary to temporarily halt trading in the company's securities until the material news has been fully disseminated to the marketplace. If the company is at all unsure as to the materiality of a disclosure, it should exercise caution and contact the Market Watch team.

Companies intending to make material news announcements in management presentations that wish to avoid disruptions in the trading of their securities, either due to a trading halt or market volatility in response to the news, should consider scheduling such a presentation outside market hours. Alternatively, the company could issue a press release or submit an SEC filing disclosing the material portion of presentation before the market opens on the date of the event.

II. Pricing of Secondary Offerings

Listed companies regularly launch secondary offerings of their securities after the market closes and price such offerings prior to the market open on the following trading day. When a listed company conducts this type of offering, consideration should be given as to whether the terms of the offering are material to the company. If the company determines that the terms are material, the company should, if possible, seek to make public disclosure of such terms via any Regulation FD-compliant method prior to the market opening on the morning after the offering has been launched. Depending on the timing of the company's release, listed companies are reminded to comply with the Timely Alert Policy.

* * * * *

Intercontinental Exchange

